

INDEPENDENT AUDITOR'S REPORT

To The Members of
Kama Realty (Delhi) Limited

Opinion

We have audited the accompanying IndAS financial statements of Kama Realty (Delhi) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the IndAS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the IndAS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the IndAS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the IndAS financial statements and our auditor's report thereon.

Our opinion on the IndAS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IndAS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the IndAS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the IndAS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these IndAS financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IndAS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the IndAS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IndAS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IndAS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IndAS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IndAS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the IndAS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the IndAS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the IndAS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including (other comprehensive income), the statement of changes in equity, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.



- d) In our opinion, the aforesaid IndAS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Act, we report that:

According to the information and explanation provided to us, the Company has not paid director's remuneration during the year. Accordingly, reporting as required u/s 197(16) of the Act is not applicable.

Place: New Delhi
Date: 02/07/2020

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092


Naresh Agrawal
Partner
M. No: 504922
UDIN: 20504922AAAAACL2327



Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the IndAS financial statements for the year ended March 31, 2020

1.
 - a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the company.
2. As the company does not hold any inventory, clause 3(ii) of the order is not applicable to the Company.
3. The Company has granted loans to Companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
 - a) In our opinion, terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan, investment, guarantee and security.
5. According to the information and explanations given to us, the company has not accepted deposits.
6. According to the information and explanation given to us, the Company is not required to maintain cost records u/s 148(1) of the Companies Act, 2013.
7.
 - a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.


There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.



- b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. As per the information and explanation given to us, the Company has not taken any loans or borrowing from banks, financial institutions, government and has not issued by debentures, hence reporting under clause 3(viii) of the order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Term loan taken during the year have been applied for the purpose for which it was raised.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the IndAS financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092

Place: New Delhi
Date: 02/07/2020


Naresh Agrawal
Partner

M.No: 504922

UDIN: 20504922AAAAACL2327



Annexure - B to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Kama Realty (Delhi) Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IndAS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IndAS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IndAS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the IndAS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 02/07/2020

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092


Naresh Agrawal
Partner

M.No: 504922
UDIN: 20504922AAAACL2327



KAMA REALTY (DELHI) LIMITED

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CIN:U70101DL2007PLC160735



BALANCE SHEET AS AT MARCH 31, 2020

Amount in Lakhs

Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS				
1 Non-Current Assets				
(a) Investment Property	3	3,086.62	3,146.98	3,207.34
(b) Financial Assets				
Investments	4	9,798.70	8,030.56	6,070.60
(c) Deferred tax assets (net)	5	-	7.26	-
		12,885.32	11,184.80	9,277.94
2 Current Assets				
(a) Financial Assets				
Cash and cash equivalents	6	49.48	6.87	20.67
Loans	7	323.53	333.53	637.43
Other financial assets	8	17.04	11.76	11.72
(b) Current Tax assets	9	8.75	15.22	4.30
(C) Other current assets	10	0.40	0.18	0.18
		399.20	367.56	674.30
Total Assets		13,284.52	11,552.36	9,952.24
EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share capital	11	6.00	6.00	6.00
(b) Other Equity	12	4,870.20	4,399.24	4,040.87
		4,876.20	4,405.24	4,046.87
2 LIABILITIES				
Current Liabilities				
(a) Financial Liabilities				
Borrowings	13	7,998.00	6,726.50	5,433.00
Other financial liabilities	14	0.23	32.39	44.47
(b) Other current liabilities	15	10.58	14.30	16.40
(c) Current Tax Liabilities	16	17.41	16.43	15.70
(d) Deferred tax liabilities (net)	17	31.80	-	38.30
		8,058.02	6,789.62	5,547.87
Non-Current Liabilities				
(a) Financial Liabilities				
Other financial liabilities	18	225.38	231.12	328.82
(b) Other current liabilities	19	124.92	126.38	28.68
		350.30	357.50	357.50
		8,408.32	7,147.12	5,905.37
Total Equity And Liabilities		13,284.52	11,552.36	9,952.24

Accompanying notes 1 to 34 forming part of the financial statements

As per our report of even date

For Luthra and Luthra LLP

Chartered Accountants

Regn. No. 002081N/N500092

For KAMA REALTY (DELHI) LIMITED

Naresh Agrawal
Partner

M.No. 504922

Place: Noida, Uttar Pradesh

Date: 02nd July 2020

VDJW: 20504922 AAAA CL2327



Ekta Maheshwari
(Director)

(DIN No. 02071432)

Place: Gurgaon, Haryana

Date: 02nd July 2020

Anandi Prasad
(Director)

(DIN: 06385576)

Place: Gurgaon, Haryana

Date: 02nd July 2020

Q

KAMA REALTY (DELHI) LIMITED

(Wholly owned Subsidiary of KAMA Holdings Limited)

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CIN:U70101DL2007PLC160735



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Note No.	Year ended March 31, 2020 Rs./lakhs	Year ended March 31, 2019 Rs./lakhs
INCOME			
Revenue from Operations	20	723.29	733.37
Other Income	21	34.76	27.48
TOTAL INCOME		758.05	760.85
EXPENSES			
Finance costs	22	14.62	166.05
Depreciation and amortization expenses	23	60.36	60.36
Other expenses	24	39.88	184.64
TOTAL EXPENSES		114.86	411.05
Profit before tax		643.19	349.80
Tax expense	25		
Current tax		144.58	71.92
Deferred Tax		-	(53.22)
Relating to earlier years		47.89	-
		192.47	18.70
Profit after tax		450.72	331.10
Total comprehensive Income for the period			
(A) (i) Items that will not be reclassified to profit or loss			
Change in fair value of financial assets measured at FVTOCI		5.65	35.36
(ii) Income tax relating to items that will not be reclassified to profit or loss		14.59	(8.09)
Subtotal (A)		20.24	27.27
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income		20.24	27.27
Total Comprehensive Income		470.96	358.37
Earnings per share	26		
Basic (Rs.)		750.95	551.66
Diluted (Rs.)		750.95	551.66

Accompanying notes 1 to 34 forming part of the financial statements

As per our report of even date

For Luthra and Luthra LLP

Chartered Accountants

Regn. No. 002081N/N500092

For KAMA REALTY (DELHI) LIMITED

Naresh Agrawal
Partner

M.No. 504922

Place: Noida, Uttar Pradesh

Date: 02nd July 2020

UDIN: 20504922 AAAACL 2327



Ekta Maheshwari
(Director)

(DIN No. 02071432)

Place: Gurgaon, Haryana

Date: 02nd July 2020

Anandi Prasad
(Director)

(DIN: 06385576)

Place: Gurgaon, Haryana

Date: 02nd July 2020



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CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2020

Particulars		Amount (Rs./lakhs)	
		Year Ended March 31, 2020	Year Ended March 31, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	643.19	349.80
	Adjustments for		
	Interest & Finance Charges	-	144.50
	Depreciation	60.36	60.36
	Profit on sale of Investments	(0.30)	0.28
	Dividend Income	(4.02)	(1.62)
	Interest Income	(30.43)	(25.86)
	Operating Profit before working capital changes	668.81	527.47
	Adjustments for		
	Trade and Other Receivables	48.16	(53.68)
	Trade Payables and Provisions	(10.03)	(24.36)
	Cash Generated from operations before tax	706.94	449.41
	Taxation	(186.00)	(18.70)
	Net Cash from operating activities (A)	520.94	430.71
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Investments	(159.02)	(158.62)
	Sale of Investments	309.76	230.37
	Capital Infuse in LLP	(3,515.50)	(2,311.63)
	Loan refunded	10.00	303.90
	Return of Capital	1,602.55	315.00
	Dividend Income	4.02	1.62
	Interest Income	30.43	25.86
	Net Cash from Investment Activities (B)	(1,717.76)	(1,593.51)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds (Repayment) of Short term borrowings (net)	1,271.50	1,293.50
	Interest & Finance Charges	(32.07)	(144.50)
	Net cash used in/ from financing activities (C)	1,239.43	1,149.00
	Net increase in Cash and Cash Equivalents D=(A+B+C)	42.61	(13.80)
	Cash & Cash equivalents at the beginning of the year (E)	6.87	20.67
	Cash & Cash equivalents at the close of the year F =(D+E)	49.48	6.87

Accompanying notes 1 to 34 forming part of the financial statements

As per our report of even date

For Luthra and Luthra LLP

Chartered Accountants

Regn. No. 002081N/N500092

Naresh Agrawal

Naresh Agrawal

Partner

M.No. 504922

Place: Noida, Uttar Pradesh

Date: 02nd July 2020

V DIN: 20504922 AAAACL2327



For KAMA REALTY (DELHI) LIMITED

Ekta

Ekta Maheshwari
(Director)

(DIN No. 02071432)

Place: Gurgaon, Haryana

Date: 02nd July 2020

Anandi Prasad

Anandi Prasad
(Director)

(DIN: 06385576)

Place: Gurgaon, Haryana

Date: 02nd July 2020

[Signature]

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STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2020

A. Equity Share Capital

	Amount in Lakhs
As at April 01, 2018	6.00
Share Capital Issued during the year	-
As at March 31, 2019	6.00
Share Capital Issued during the period	-
As at March 31, 2020	6.00

B. Other Equity

Amount in Lakhs

	Capital Reserve	Retained Earning	Other Comprehensive Income	Total
As at April 01, 2018	0.02	3,911.73	129.12	4,040.87
Profit during the year	-	331.10	-	331.10
Other comprehensive income for the year, net of income tax	-	-	27.27	27.27
Balance at March 31, 2019	0.02	4,242.84	156.39	4,399.24
Profit during the year	-	450.72	-	450.72
Other comprehensive income for the year, net of income tax	-	-	20.24	20.24
Balance at March 31, 2020	0.02	4,693.55	176.63	4,870.20

As per our report of even date

For Luthra and Luthra LLP

Chartered Accountants

Regn. No. 002081N/N500092

For KAMA REALTY (DELHI) LIMITED

Naresh Agrawal
Partner

M.No. 504922

Place: Noida, Uttar Pradesh

Date: 02nd July 2020

UDIN: 20504922 AAAACL 23 27



Ekta Maheshwari
(Director)

(DIN No. 02071432)

Place: Gurgaon, Haryana

Date: 02nd July 2020

Anandi Prasad
(Director)

(DIN: 06385576)

Place: Gurgaon, Haryana

Date: 02nd July 2020

KAMA REALTY (DELHI) LIMITED



Notes to financial statement for the year ended March 31, 2020

1 Corporate Information, Significant Accounting Policies and Significant Accounting Judgements, Estimates and Assumptions

A Corporate Information

Kama Realty (Delhi) Limited ("the Company/KRDL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Mayur Vihar Place, Mayur Vihar Phase I Extn, Delhi - 110091.

The Company is in the business of leasing out real estate properties and investment in group entities. The financial statements were authorised for issue in accordance with a resolution of the directors on July 02, 2020.

B Significant Accounting Policies

1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act. Up to the year ended March 31, 2019, the Company prepared the financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the 2013 Act.

These are the Company's first Ind AS financial statements. The date of transition to the Ind AS is April 1, 2018. Refer Note 31 for details of first-time adoption exceptions and exemptions availed by the Company.

2 Basis of Preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The principal accounting policies are set out below.

3 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost of acquisition, including transaction costs. On transition to IND AS, the Company has elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of Profit & Loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on straight line basis over the useful life specified in schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at the end of the each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair value are determined based on an annual evaluation performed by external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit & Loss in the period of de-recognition.

4 Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



KAMA REALTY (DELHI) LIMITED

Notes to financial statement for the year ended March 31, 2020



Company as a lessor

leases in which the Company does not transfer substantially all the risks and rewards of the ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the lease except where scheduled increase in rent compensates the Company with expected inflationary costs. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amount due from lessee under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodical rate of return on the net investment outstanding in respect of the lease.

5 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Borrowing costs for the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur.

6 Foreign Currencies

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.

7 Provisions and Contingent Liabilities

Provisions

The company recognises a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



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KAMA REALTY (DELHI) LIMITED

Notes to financial statement for the year ended March 31, 2020



Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

8 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

- a) Lease income from operating leases is recognised on a straight-line basis over the period of lease.
- b) Interest income is recognised when it is probable that the economic benefits will flow to the company using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding.

9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss account i.e. in Other comprehensive income or equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income or in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT asset is recognised in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.



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KAMA REALTY (DELHI) LIMITED

Notes to financial statement for the year ended March 31, 2020



10 Employee benefits

Short term employee benefits

Wages and salaries including non monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner and Employees' State Insurance Corporation are defined contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to the contributions. The company has no obligation, other than the contribution payable to such schemes.

Defined benefit plans

The company has defined benefit plan such as gratuity, provident fund for certain category of employees administered through a recognised provident fund trust.

Provision for gratuity, provident fund for certain category of employees administered through a recognised provident fund trust are determined on an actuarial basis at the end of the year and charged to statement of profit and loss, other than remeasurements. The cost of providing these benefits is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Other long term employee benefits

The company also has other long term benefits plan such as compensated absences. Provision for compensated absences are determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss. The cost of providing these benefits is determined using the projected unit credit method.

11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets of the company are classified in three categories:

- a) At amortised cost
- b) At fair value through profit and loss (FVTPL)
- c) At fair value through other comprehensive income (FVTOCI)



KAMA REALTY (DELHI) LIMITED

Notes to financial statement for the year ended March 31, 2020



Financial asset is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets not classified as measured at amortised cost or FVOCI as are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.

Investments representing equity interest in subsidiaries are carried at cost less any provision for impairment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the company has transferred substantially all the risks and rewards of the asset, or (ii) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.



KAMA REALTY (DELHI) LIMITED

Notes to financial statement for the year ended March 31, 2020



B) Financial liabilities and Equity instruments

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

The company's financial liabilities include borrowings and trade and other payables.

Subsequent measurement

Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction cost) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the Effective interest rate method.

Trade and other payables

Trade and other payables represent the liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Equity Instruments

Equity Instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Debt or equity instruments issued by the company are classified as either financial liability or as equity in accordance with the substance of contractual arrangements and the definitions of a financial liabilities and an equity instruments.

14 Fair value measurement

The company measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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KAMA REALTY (DELHI) LIMITED



Notes to financial statement for the year ended March 31, 2020

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

15 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

16 Applicability of new and revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

. Assessment of useful life of Investment Property.

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KAMA REALTY (DELHI) LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020



3 : Investment Property

	Building at Gurgaon-1	Building at Gurgaon-2	Building at Mumbai	Building at Uttarakhand	Total
Year ended 31 March 2019					
Gross carrying amount					
Opening	1,919.95	668.33	309.48	309.58	3,207.34
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing gross carrying amount	1,919.95	668.33	309.48	309.58	3,207.34
Accumulated depreciation					
Opening	-	-	-	-	-
Depreciation charge during the year	38.29	11.04	5.61	5.42	60.36
Disposals	-	-	-	-	-
Closing accumulated depreciation	38.29	11.04	5.61	5.42	60.36
Net carrying amount	1,881.66	657.29	303.87	304.16	3,146.98
Year ended 31 March 2020					
Gross carrying amount					
Opening	1,919.95	668.33	309.48	309.58	3,207.34
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing gross carrying amount	1,919.95	668.33	309.48	309.58	3,207.34
Accumulated depreciation					
Opening	38.29	11.04	5.61	5.42	60.36
Depreciation charge during the year	38.29	11.04	5.61	5.42	60.36
Closing accumulated depreciation	76.58	22.08	11.22	10.84	120.72
Net carrying amount	1,843.37	646.25	298.26	298.74	3,086.62

Deemed Cost as on 01-04-2018

Additional Disclosure:

Particulars	Building at Gurgaon-1	Building at Gurgaon-2	Building at Mumbai	Building at Uttarakhand	Total
Gross Block as on April 1, 2018	2,402.61	697.20	353.02	341.35	3,794.18
Accumulated Depreciation as on April 1, 2018	482.66	28.87	43.54	31.77	586.84
Net Block treated as Deemed cost upon transition	1,919.95	668.33	309.48	309.58	3,207.34



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

4. Investments

Scrip	Par Value (Rs.)	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Non Current-Investments							
At Amortised Cost							
Investments in Equity Instruments							
Unquoted Investment							
Share in KAMA Real Estate Holdings LLP		90%	9,659.70	90%	7,746.75	90%	5,750.12
Total Investments in Equity Instruments (A)			9,659.70		7,746.75		5,750.12

Financial Instruments through FVTOCI

Unquoted-Private Equity Fund							
TVS Shriram Growth Fund 1B	1,000	1	139.00	28,381	283.81	32,048	320.48
Financial Instruments at FVTOCI (B)			139.00		283.81		320.48
Total Non-current Investments (A+B)			9,798.70		8,030.56		6,070.60

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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

5. Deferred Tax Assets (Net)

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
MAT credit available	-	53.66	-
Fair value gain on financial assets		(46.40)	
Total Deferred Tax Assets	-	7.26	-

6. Cash and Cash Equivalents

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Cash in hand	0.03	0.03	0.03
Balance with banks on Current accounts	49.45	6.84	20.64
Total Cash and Cash Equivalents	49.48	6.87	20.67

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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

7. Loans

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Unsecured, Considered good			
Security Deposit	30.53	30.53	30.43
Loan to related parties*	293.00	303.00	607.00
	323.53	333.53	637.43

*Details of Related Parties

Name of the Party	Nature of borrowing	Relationship	March 31, 2020 Rs./lakhs	March 31, 2019 Rs./lakhs	April 01, 2018 Rs./lakhs
Shri Educare Limited	Unsecured	Related Party	293.00	303.00	607.00

8. Other Financial Assets

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Interest accrued but not due on loan (related party)	5.28	-	-
Maintenance Deposit	8.25	8.25	8.25
Others	3.51	3.51	3.47
	17.04	11.76	11.72

9. Current Tax Assets

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Advance Tax, TDS on Income, Self Assessment Tax etc	8.75	15.22	4.30
	8.75	15.22	4.30

10. Other Current Assets

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Prepaid expenses	0.40	0.18	0.18
	0.40	0.18	0.18



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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

11. Share Capital

	As at March 31, 2020 Rs./lakhs	As at March 31, 2019 Rs./lakhs	As at April 1, 2018 Rs./lakhs
AUTHORISED			
20,00,000 (March 31, 2019 - 20,00,000 and April 01, 2018- 20,00,000) Equity shares of Rs. 10 each	200.00	200.00	200.00
Total Authorised Capital	200.00	200.00	200.00
ISSUED, SUBSCRIBED AND PAID UP			
60,020 (March 31, 2019 - 60,020 and April 01, 2018 - 60,020) Equity Shares of Rs. 10 each fully paid up*	6.00	6.00	6.00
Total Issued, Subscribed and Paid up capital	6.00	6.00	6.00

* Entire capital held by KAMA Holdings Limited, the Holding Company and its nominees.

a) There is no change in the share capital as compared to the previous year.

b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

c) Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2020 (No. of shares)	As at March 31, 2019 (No. of shares)	As at April 1, 2018 (No. of shares)
KAMA Holdings Limited and its nominees	60,020	60,020	60,020

In the period of immediately preceding five years, the Company has not allotted any bonus shares.

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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

12. Other Equity

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Capital redemption reserve	0.02	0.02	0.02
Other Comprehensive Income	176.63	156.39	129.12
Surplus in statement of profit and loss	4,693.55	4,242.83	3,911.73
Total Reserves and Surplus	4,870.20	4,399.24	4,040.87

Movement in Capital Redemption Reserve

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)
Balance at beginning of year	0.02	0.02
Movement	-	-
Balance at end of year	0.02	0.02

Capital redemption reserve is a statutory non distributable reserve into which amounts are transferred following the redemption or purchase of company own share.

Movement in Surplus

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)
Balance at beginning of year	4,242.83	3,911.73
Profit for the year	450.72	331.10
Surplus as at end of year	4,693.55	4,242.83

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)
Other Comprehensive Income		
Balance at beginning of year	156.39	129.12
Movement	20.24	27.27
Total Other Comprehensive Income	176.63	156.39

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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

13. Borrowings

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
CURRENT			
Unsecured			
From related parties	-	1,700.00	1,700.00
From related parties (interest free)	7,998.00	5,026.50	3,733.00
Total Current Borrowings	7,998.00	6,726.50	5,433.00

Name of the related party	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
KAMA Holdings Limited- Interest free	7,998.00	5,026.50	3,733.00
KAMA Holdings Limited-Others	-	1,700.00	1,700.00
Total borrowings from related parties	7,998.00	6,726.50	5,433.00

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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

14. Other financial liabilities

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Interest payable to related party	-	32.07	44.16
Expenses payable	0.23	0.32	0.31
	0.23	32.39	44.47

15. Other current liabilities

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Statutory dues	10.58	14.30	16.40
	10.58	14.30	16.40

16. Current Tax Liabilities

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Provision for taxation	17.41	16.43	15.70
Total Other current liabilities	17.41	16.43	15.70

17. Deferred Tax Liabilities (net)

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Fair value loss on financial assets	31.80	-	38.30
Total Deferred Tax Liabilities	31.80	-	38.30

18. Other financial liabilities

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Security Deposit	225.38	231.12	328.82
	225.38	231.12	328.82

19. Other current liabilities

	As at March 31, 2020 (Rs./lakhs)	As at March 31, 2019 (Rs./lakhs)	As at April 1, 2018 (Rs./lakhs)
Prepaid rent received	124.92	126.38	28.68
	124.92	126.38	28.68



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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

20. Revenue from Operations

	Year ended March 31, 2020 (Rs./lakhs)	Year ended March 31, 2019 (Rs./lakhs)
Rent Received	723.29	733.37
Total revenue from operations	723.29	733.37

21. Other Income

	Year ended March 31, 2020 (Rs./lakhs)	Year ended March 31, 2019 (Rs./lakhs)
Interest Income		
▪ On loan to related party	30.43	25.86
Dividend Income	4.03	1.62
Profit on sale of Investments	0.30	-
Total other income	34.76	27.48

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KAMA REALTY (DELHI) LIMITED



Notes forming part of the standalone financial statements for the year ended March 31, 2020

22. Finance Costs

	Year ended March 31, 2020 (Rs./lakhs)	Year ended March 31, 2019 (Rs./lakhs)
On term loans from related party	-	144.50
Other finance charges	14.62	21.55
	14.62	166.05

23. Depreciation and amortization expenses

	Year ended March 31, 2020 (Rs./lakhs)	Year ended March 31, 2019 (Rs./lakhs)
Depreciation on Investment Property	60.36	60.36
	60.36	60.36



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

24. Other expenses

	Year ended March 31, 2020 (Rs./lakhs)	Year ended March 31, 2019 (Rs./lakhs)
Professional and legal charges	15.23	0.87
Insurance Expenses	0.68	0.45
Rates and taxes	2.17	0.46
Property Tax	8.05	8.05
Corporate Social Responsibility Activities	9.60	12.00
Profit on sale of Investments	-	0.28
Donation to Political Party	-	150.00
Auditors' Remuneration	-	-
- Audit Fees	0.70	0.35
Miscellaneous expenses	3.45	12.18
Total Other expenses	39.88	184.64

25. Income Tax

	Year ended March 31, 2020 Rs./lakhs	Year ended March 31, 2019 Rs./lakhs
Current tax		
In relation to current year	144.58	71.92
Adjustment in relation to earlier years	47.89	(53.22)
	192.47	18.70

The income tax expenses for the year can be reconciled to the accounting profits as follows

Profit before tax	643.19	349.80
Income Tax Expenses @ 25.168% (Previous year: 27.82%)	161.88	97.32
Tax on Income exempt from tax	(1.01)	(0.45)
Expenses not allowed	25.22	67.94
Effect of Income Taxed at special rate	(52.98)	(98.67)
Others	11.47	5.79
Income tax credit recognised in statement of profit and loss in relation to earlier years	47.89	(53.22)
Total Income tax expenses recognised in profit and loss	192.47	18.70

26. Earnings Per Share

	Year ended March 31, 2020 (Rs./lakhs)	Year ended March 31, 2019 (Rs./lakhs)
Profit after tax	450.72	331.10
Weighted average number of equity shares outstanding	60,020	60,020
Basic and diluted earnings per share in rupees (face value- Rs. 10 per share)	750.95	551.66



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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

27. Operating Lease:

The Company has entered into operating lease agreements with M/s SRF Limited, Shri Educare Limited and SRF Foundation for two office premises owned by it in Gurgaon and one office premises owned by it in Mumbai. In terms of IND AS -116 on "Leases", the arrangement is non-cancellable in nature for office premises in Mumbai and two office premises in Gurgaon for the respective tenure of the leases. The disclosures required by IND AS-116 are set out below:

- a) The disclosures relating to gross carrying amount, the accumulated depreciation at the balance sheet date have been made in Note no. 3 titled "Investment Property" to the balance sheet. There has been no impairment and hence the question of reversal does not arise.
- b) The future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:

	As at March 31, 2020 Rs./lakhs	As at March 31, 2019 Rs./lakhs	As at April 1, 2018 Rs./lakhs
Not later than one year	605.70	605.70	459.44
Later than one year and not later than five years@			
First year	605.70	605.70	72.58
Second year	605.70	605.70	53.48
Three year	605.70	605.70	36.63
Four year	605.70	605.70	-
Later than five years @#	959.03	1,564.73	-

@ Assuming rent for lease, if any, which is due for review during the aforesaid period, is fixed at the existing level.

Lease rent considered up to the period of existing contract.

28. Contingent Liabilities: Nil

29. Capital Commitment: Nil

30. During the financial year 2019-20, the Company has incurred Rs. 9.60 lakhs (previous year Rs. 12.00 lakhs) being the amount required to be spent on corporate social responsibility activities under Section 135 of the Companies Act, 2013."

31. Related Party Transactions

(i) List of related parties and relationships :

(a)	Holding Company	KAMA Holdings Ltd
(b)	Fellow Subsidiaries	KAMA Real Estate Holdings LLP Shri Educare Limited SRF Limited SRF Transnational Holdings Limited
(c)	Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	Arun Bharat Ram Ashish Bharat Ram Kartik Bharat Ram Vasvi Bharat Ram
(d)	Enterprises over which any person described in (c) is able to exercise significant influence	SRF Foundation
(e)	Key Management Personnel and Directors	Ekta Maheshwari, Director w.e.f 01.04.2019 Viney Kumar Dua, Director Anandi Prasad, Director w.e.f 08.11.2019 Rajat Lakhanpal, Director till 31.03.2019 Dhirendra Datta, Director till 08.11.2019



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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

(ii) Transactions During the year with related parties :

	Year ended March 31, 2020 Rs./lakhs	Year ended March 31, 2019 Rs./lakhs
Loan/ICD given :		
Shri Educare Ltd	440.00	423.00
KAMA Real Estate Holdings LLP	105.00	
Loan/ICD refund received :		
Shri Educare Ltd	450.00	727.00
KAMA Real Estate Holdings LLP	105.00	-
Investment made:		
KAMA Real Estate Holdings LLP	1,912.95	1,996.63
Loan/ICD taken :		
Kama Holdings Limited	3,288.00	1,897.00
Loan/ICD refunded :		
Kama Holdings Limited	2,016.50	603.50
Security Deposit Received		
SRF Foundation	4.67	-
Security Deposit Refund		
SRF Limited	11.87	-
Rent Received:		
Shri Educare Ltd	36.63	36.63
SRF Ltd	663.48	675.19
SRF Foundation	8.57	-
Interest received :		
Shri Educare Ltd	30.42	25.86
Interest paid :		
Kama Holdings Limited	-	144.50
Corporate Social Responsibility Activities paid:		
SRF Foundation	2.60	5.00

(iii) Balances at year end with related parties :

	As at March 31, 2020 Rs./lakhs	As at March 31, 2019 Rs./lakhs	As at April 01, 2018 Rs./lakhs
Loan Receivable:			
Shri Educare Limited	293.00	303.00	607.00
Investment			
KAMA Real Estate Holdings LLP	9,659.70	7,746.75	5,750.12
Loan Payable:			
KAMA Holding Limited	7,998.00	6,726.50	5,433.00
Security Deposit Payable:			
SRF Limited	327.32	339.19	339.19
Shri Educare Limited	18.32	18.32	18.32
SRF Foundation	4.67	-	-
Interest Payable:			
KAMA Holdings Limited	-	32.07	44.16



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

32.1 First time adoption of IND AS

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions and certain optional exemptions availed by the Company. Applicable mandatory exceptions and optional exemptions are as under:

a) The estimates as at April 01, 2017 and March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP (After adjustments to reflect any differences in accounting policies)

b) the Company has elected to continue with the carrying value of all of its investment property recognised as on April 01, 2018 measured as per previous GAAP and use that carrying value as deemed cost as on transition date.

Reconciliation of total equity

(i) Equity Reconciliation

	Note	As At March 31, 2019	As At April 01, 2018
Equity under Previous GAAP		4,248.85	3,917.75
Recognition of change in fair value of investment		156.39	129.12
		<u>4,405.24</u>	<u>4,046.87</u>

Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

a) Under IGAAP, Investment were recognised at cost, however the same has been recognised under in IND AS at fair value

Reconciliation of total comprehensive income for the year ended March 31, 2019

	Note	Year Ended March 31, 2019
Profit as per Previous GAAP		331.10
Rental Income transferred to Interest Expense	1	(21.55)
Interest expense recognised on security deposit received	1	21.55
Profit or loss under Ind AS		<u>331.10</u>
Other comprehensive income		
Fair value change on investment	2	35.36
-Income Tax relating to above items		(8.09)
Total other comprehensive income		<u>27.27</u>
Total comprehensive income under Ind AS		<u>358.37</u>

Explanation for reconciliation of Statement of Profit & Loss as previously reported under IGAAP to Ind AS

1- Under Ind AS, interest free security deposit received from lessees have been recognised at present value of deposit. Difference between the amount of deposit received and present value of deposit has been deferred as prepaid rent received and recognised as rental income over the lease term.

2- Under IGAAP, Investment were recognised at cost, however the same has been recognised under in IND AS at fair value.

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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

32.2 Effect of Ind AS adoption on the balance sheet

Rs/Lakhs

Particulars	Note	Reconciliation of Equity at March 31, 2019			Reconciliation of Equity at April 01, 2018		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Non Current Assets							
Investments Property		3,146.98	-	3,146.98	3,207.34	-	3,207.34
Investments	1	7,827.77	202.79	8,030.56	5,903.16	167.44	6,070.60
Deferred tax Assets (Net)		53.66	(46.40)	7.26	-	-	-
		11,028.41	156.39	11,184.80	9,110.50	167.44	9,277.94
Current Asset							
Cash and cash equivalents		6.87		6.87	20.67		20.67
Loans		333.53		333.53	637.43		637.43
Other Financial Assets		11.76		11.76	11.72		11.72
Current Tax assets			15.22	15.22		4.30	4.30
Other current assets		0.19	(0.01)	0.18	0.20	(0.02)	0.18
		352.35	15.21	367.56	670.02	4.28	674.30
TOTAL ASSETS		11,380.76	171.60	11,552.36	9,780.52	171.72	9,952.24
EQUITY AND LIABILITIES							
Equity							
Share Capital		6.00		6.00	6.00		6.00
Other Equity		4,242.85	156.39	4,399.24	3,911.75	129.12	4,040.87
		4,248.85	156.39	4,405.24	3,917.75	129.12	4,046.87
Current Liabilities							
Financial Liabilities							
Borrowings		6,726.50	-	6,726.50	5,433.00	-	5,433.00
Other financial liabilities		32.39		32.39	44.16	0.31	44.47
Other Current liabilities		14.30		14.30	16.71	(0.31)	16.40
Current Tax Liabilities		1.22	15.22	16.44	11.40	4.30	15.70
Deferred tax liabilities (net)		-	-	-	-	38.30	38.30
Non-Current Liabilities							
Financial Liabilities							
Other financial liabilities	2	357.50	(126.38)	231.12	357.50	(28.68)	328.82
Other current liabilities	2	-	126.38	126.38	-	28.68	28.68
		7,131.91	15.22	7,147.12	5,862.77	42.60	5,905.37
Total Liabilities and Equity		11,380.76	171.61	11,552.36	9,780.52	171.71	9,952.24

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

- 1) Under IGAAP, Investment were recognised at cost , however the same has been recognised under in IND AS at fair value.
- 2) Under Ind AS, interest free security deposit received from lessees have been recognised at present value of deposit. Difference between the amount of deposit received and present value of deposit has been deferred as prepaid rent received and recognised as rental income over the lease term.

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KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2020

32.3 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2019

				Rs/Lakhs
	Note	IGAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operation				
Revenue from Operations	1	711.82	21.55	733.37
Other Income		27.48	-	27.48
Total Income		739.30	21.55	760.85
Expenses				
Finance Cost	1	144.50	21.55	166.05
Depreciation and amortization expenses		60.36	-	60.36
Other expenses		184.64	-	184.64
Total Expenses		389.50	21.55	411.05
Profit for the year before taxation		349.80	-	349.80
Tax Expense:				
(1) Current Tax		18.70	-	18.70
(2) Deferred Tax		-	-	-
		18.70	-	18.70
Profit for the year after tax		331.10	-	331.10
Other Comprehensive Income				
Fair value change on investments	2	-	35.36	35.36
-Income Tax relating to above items		-	(8.09)	(8.09)
		-	27.27	27.27
Total comprehensive Income for the period		331.10	27.27	358.37

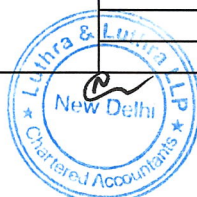
The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

1) Under Ind AS, interest free security deposit received from lessees have been recognised at present value of deposit. Difference between the amount of deposit received and present value of deposit has been deferred as prepaid rent received and recognised as rental income over the lease term.

2) Under IGAAP, Investment were recognised at cost, however the same has been recognised under in IND AS at fair value.

32.4 Effect of Ind AS adoption on the statement of cash flow for the year ended March 31, 2019

Particular	IGAAP	Effect of Transition to Ind AS	Ind AS
Net cash flow from operating activities	734.62	(303.91)	430.71
Net cash flow from Investing activities	(1,897.42)	303.91	(1,593.51)
Net cash flow from Financing activities	1,149.00	-	1,149.00
Net increase/(decrease) in cash and cash equivalent	(13.80)	-	(13.80)
Cash and cash equivalent at the beginning of the period	20.67	-	20.67
Cash and cash equivalent at the end of the period	6.87	-	6.87



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KAMA REALTY (DELHI) LIMITED



Notes forming part of Financial Statements for the year ended March 31, 2020

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33.1 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the shareholders through maintaining reasonable balance between Debt and equity. The capital structure of the Company consists of net debt (borrowings net of cash and cash equivalents) and total equity of the Company. The Company's management reviews the capital structure of the Company on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Company also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBITDA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.

The following table provides detail of the debt and equity at the end of the reporting period:

	March 31, 2020	March 31, 2019	April 01, 2018
Debt	7,998.00	6,758.57	5,477.16
Cash & Cash Equivalents	49.48	6.87	20.67
Net Debt	7,948.52	6,751.69	5,456.49
Total Equity	4,876.20	4,405.24	4,046.87
Net debt to equity ratio	1.63	1.53	1.35

33.2 Financial Risk Management

The Company's principal financial liabilities comprises borrowings and other payables. The main purpose of these financial liabilities is to support Company's operations. The Company's principal financial assets include investment, loans, cash and cash equivalents and other receivables.

The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks. The Company's management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards inter corporate deposits to related parties, where no significant impact on credit risk has been identified

Equity price risk:

The Company's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares and obtaining unsecured loans. The Company invests its surplus funds in Group companies.

The table below analyze the Company's financial liabilities into relevant maturity profiles based on their contractual maturities:

	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
As at March 31, 2020				
Borrowings	7,998.00	-	-	7,998.00
Other financial liabilities	0.23	-	-	0.23
As at March 31, 2019				
Borrowings	6,726.50	-	-	6,726.50
Other financial liabilities	32.39	-	-	32.39
As at April 01, 2018				
Borrowings	5433.00	-	-	5,433.00
Other financial liabilities	44.47	-	-	44.47

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KAMA REALTY (DELHI) LIMITED



Notes forming part of Financial Statements for the year ended March 31, 2020

33.3 Financial instruments by categories

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 01, 2018		
	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI
Financial assets									
Cash and cash equivalents	-	49.48	-	-	6.87	-	-	20.67	-
Loans	-	323.53	-	-	333.53	-	-	637.43	-
Investment*	-	-	139.00	-	-	283.81	-	-	320.48
Other financial assets	-	17.04	-	-	11.76	-	-	11.72	-
	-	390.04	139.00	-	352.16	139.00	-	669.82	283.81
Financial Liabilities									
Borrowings	-	7,998.00	-	-	6,726.50	-	-	5,433.00	-
Other financial liabilities	-	0.23	-	-	32.39	-	-	44.47	-
	-	7,998.23	-	-	6,758.89	-	-	5,477.47	-

*Investment value excludes investment in subsidiaries of INR 9659.70 lakhs (2019: INR 7746.75 lakhs; 2018: INR 5750.10 lakhs) which are shown at cost in balance sheet as per Ind AS 27 "Separate Financial Statements".

33.4 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

	Level 1	Level 2	Level 3	Total
As at March 2020				
Investments	139.00	-	-	139.00
As at March 2019				
Investments	283.81	-	-	283.81
As at March 2018				
Investments	320.48	-	-	320.48

Level 1:

Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of open ended mutual funds.

Level 2:

Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of over the counter (OTC) derivative contracts.

Level 3:

Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments and financial guarantees contracts.

34) In March 2020, the World Health Organization declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on March 25, 2020, which has impacted the business activities of the company. The company has assessed the impact that may result from this pandemic on its liquidity position; carrying amounts of receivables; investments; and other assets/liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company has considered internal and external information available till the date of approval of these financial statements and has assessed its situation.

In that context and based on the current estimates, the company believes that COVID - 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its obligations. However, the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The company would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal

Naresh Agrawal

Partner

M.No. 504922

Place: Noida

Date: 02nd July 2020



For KAMA Realty (Delhi) Limited

Ekta Maheshwari

Ekta Maheshwari

(Director)

(DIN No. 02071432)

Place: Gurgaon, Haryana

Date: 02nd July 2020

Anandi Prasad

Anandi Prasad

(Director)

(DIN: 06385576)

Place: Gurgaon, Haryana

Date: 02nd July 2020

UDIN: 20504922 AAAA CL2327

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